THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Yes, Sir.

(c) the shares of a PSU are disinvested by a bidding process. The best price is determined by the market forces. However, the Government values shares by different methods to ensure that the sale process fetches the best value. Whenever necessary even the assets will be valued.

(d) Yes, Sir.

(e) As mentioned in reply to part (c) of the question.

Disinvestment of IPCL

817. DR. D. VENKATESHWAR RAO: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have taken a decision to disinvest the equity in Indian Petrochemicals Corporation Ltd. (IPCL) to a strategic investor;

(b) if so, the facts thereof;

(c) whether Government received any bids in this regard;

(d) if so, the details thereof; and

(e) the reasons for delay in implementing the decisions taken by Government with regard to disinvestment in IPCL and the future programme of Government in regard thereto?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to (e) On the recommendations of the Disinvestment Commission, Government have decided to disinvest 25% equity in IPCL along with transfer of management control in favour of a strategic buyer through Global Competitive Bids. Pursuant to that decision, the process of disinvestment has been taken up. The requisite legal documents are under finalisation whereafter the stage for inviting commercial bids would be ripe. The disinvestment of Govt. equity in IPCL is likely to be completed by March, 2001.

Sale of PSUs without revaluation of assets

818. SHRI DIPANKAR MUKHERJEE: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether 112 MPs had presented a memorandum in May, 2000 protesting